

Proposed placing of preference shares

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R.E.A. Holdings plc ("REA")
Proposed placing of preference shares

It was announced on 24 August 2012 that REA proposed to issue, to the extent that markets permit, up to 3,926,575 million new 9 per cent cumulative preference shares of £1 each ("new preference shares"). The new preference shares are now being placed at 105 p per share and Guy Butler Limited has undertaken to use its reasonable endeavours to complete the placing on the company's behalf.

In accordance with the Prospectus Rules issued by the Financial Services Authority in compliance with relevant European law, no prospectus is required to be published in connection with the proposed placing. Accordingly, it should be noted the company is not publishing a prospectus in relation to the proposals.

The placing remains conditional upon the new preference shares being admitted to the standard listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities. It is expected that admission will become effective and that dealings in the new preference shares issued will commence on 17 September 2012.

The preference shares entitle the holders to be paid out of the profits of the company available for dividend and resolved to be distributed, in priority to the payment of any dividend to the holders of any other class of shares in the capital of the company, a fixed cumulative preferential dividend of 9 per cent per annum on the nominal amount paid up on such preference shares payable half-yearly in equal amounts on 30 June and 31 December. The preference shares are not redeemable.

The new preference shares will, upon issue, rank *pari passu* in all respects with the preference shares already in issue, including as regards payment of the preferential dividend due for payment in respect of the six month period to 31 December 2012.

As a result of the issue of new preference shares, REA's issued share capital will comprise 33,414,545 ordinary shares of 25p each and 47,995,128 9 per cent cumulative preference shares of £1 each. The number of votes that may ordinarily be cast on a poll at a general meeting of REA and that attach to the issued ordinary shares is 33,414,545 and to the issued preference shares is nil. No shares in the issued capital of REA are held in treasury.

The above figures may be used by REA shareholders for the calculations by which they determine whether they are required to notify their interest in, or change of interest in, shares of REA, under the Financial Services Authority's Disclosure and Transparency Rules.

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